

Morgan Stanley

Eaton Vance Management (International) Limited

**Country by Country Reporting
Year ended 31 December 2022**

Eaton Vance Management (International) Limited

Country by Country Reporting

Year ended 31 December 2022

Company Overview

United Kingdom ("UK") Statutory Instrument 2013 No. 3118 Capital Requirements (Country-by-Country Reporting) Regulations 2013, as amended by the Financial Services Act 2021, sets out a Country-by Country Reporting ("CBCR") obligation on FCA Investment Firms effective from 1 January 2022.

Eaton Vance Management (International) Limited Group

A single consolidated disclosure has been prepared for Eaton Vance Management (International) Limited ("EVMI") and its subsidiary Eaton Vance Management International (Asia) PTE Limited (together the "EVMI Group") for the year ended 31 December 2022.

The EVMI Group is a wholly owned sub-group of the Morgan Stanley Group. The principal activity of the EVMI Group is the provision of investment management services to corporations, governments and financial institutions. Morgan Stanley Group is a global financial services firm.

The information disclosed in this document is not necessarily indicative of the Morgan Stanley Group as a whole, nor is the information comprehensively representative of the Morgan Stanley Group's activity in any particular region.

Country disclosure by entity

Page 5 of this document provides a list of all legal entities and branches of the EVMI Group as at 31 December 2022, including details of the nature of activities of each entity and geographical location. All entities have been classified as financial services related entities.

Overview of the CBCR table

The CBCR table on page 5 sets out information on turnover, profits before tax generated, corporate income tax paid and received and number of employees for the EVMI Group for the year ended 31 December 2022, split by geographical location. The EVMI Group did not receive any public subsidies during the year ended 31 December 2022 that are required to be reported within this disclosure.

Turnover and profit before tax amounts are reported in accordance with FRS102, whilst corporate income tax amounts disclosed on page 5 are on a cash paid basis, in accordance with CBCR requirements. Corporate income tax paid and received in the period will not directly correspond to accounting profits and losses reported in the same period due to timing differences as a portion of the payments and receipts will relate to prior periods.

Information disclosed on page 5 contains details of corporate income tax paid and received; however, the EVMI Group incurs a range of other taxes which do not form part of this disclosure, including social security and VAT. If these taxes had been disclosed this would have increased the value of taxes paid by the EVMI Group during the year ended 31 December 2022.

Eaton Vance Management (International) Limited

Country by Country Reporting

Year ended 31 December 2022

Independent Country-by-Country Reporting Assurance Report to the Members of Eaton Vance Management (International) Limited

We have been engaged by the Directors of Eaton Vance Management (International) Limited ("the Group") to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting ("CBCR") disclosure set out on pages 2 and 5 for the year ended 31 December 2022.

In our opinion, the Country-by-Country Reporting disclosure for the year ended 31 December 2022 has been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities

The Directors are responsible for preparing the CBCR disclosures in accordance with the Regulations.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Regulations.

Summary of our work

We obtained reasonable assurance as defined in ISAE 3000 (Revised). Reasonable assurance is not absolute assurance because of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- Considering the risk of material misstatement of the CBCR disclosures;
- Obtaining an understanding of the Group's business, including the design and

implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;

- Where appropriate, testing the operating effectiveness of internal control over collection and aggregation of the data underlying the CBCR disclosures. This testing was designed to provide evidence to support our opinion on the CBCR disclosures and not for the purpose of expressing an opinion on the effectiveness of those internal controls;
- Agreeing the underlying data for turnover and profit before tax to the corresponding audited financial statements; and
- Testing the accuracy and completeness of underlying data for corporation tax paid, employee headcount and withholding tax on a sample basis.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM (UK) 1"), issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Use of our report

This report is made solely to the Directors of the Group, as a body, in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of the Group those matters we are required to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Group and the Directors of the Group, we acknowledge that the Directors of the

Eaton Vance Management (International) Limited
Country by Country Reporting
Year ended 31 December 2022

Group may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Directors of the Group as a body, for our work, for this report, or for the conclusions we have formed.

Deloitte LLP

Deloitte LLP
Statutory Auditor
London, UK

30 November 2023

Eaton Vance Management (International) Limited

Country by Country Reporting

Year ended 31 December 2022

Country by Country Reporting table for the period ended 31 December 2022

| Country | Turnover (£ thousand) | Profit before tax (£ thousand) | Corporate income tax paid / (received) (£ thousand) | Full time equivalent number of employees |
|----------------------------|--------------------------|-----------------------------------|---|--|
| UNITED KINGDOM | 12,317 | 2,613 | — | 15 |
| AUSTRALIA | — | (23) | — | — |
| SINGAPORE | 1,834 | 165 | 103 | 4 |
| Subtotal | 14,151 | 2,755 | 103 | 19 |
| Inter-country eliminations | (491) | — | — | — |
| TOTAL | 13,660 | 2,755 | 103 | 19 |

Notes on the disclosure

Balances disclosed above are rounded to the nearest £'000 with respect to turnover, profit before tax and corporate income tax paid/ (received).

Country: Country location under which an entity's activity is reported is primarily based on the country of incorporation/legal registration and on other factors such as the tax residence.

Turnover: Turnover is defined as per the EVMI statutory financial statements.

Profit before tax: represents accounting profits in accordance with the recognition and measurement principles of UK GAAP.

Corporate income tax paid/ (received): details the value of corporate income tax paid/ (received) on a cash basis.

Full time equivalent number of employees: is the average full time equivalent number of employees for the period legally employed by entities within the EVMI Group, excluding contractors.

Inter-country eliminations: represents the elimination of intra-group cross-border turnover.

Country Disclosure by Entity for period ended 31 December 2022

Details of the subsidiaries and branches of the EVMI Group as at 31 December 2022 are as follows:

| Name of Subsidiaries / Branch | Geographical Location | Nature of Activities |
|--|-----------------------|-----------------------|
| EATON VANCE MANAGEMENT INTERNATIONAL (ASIA) PTE LTD | SINGAPORE | INVESTMENT MANAGEMENT |
| EATON VANCE MANAGEMENT (INTERNATIONAL) LIMITED, AUSTRALIA BRANCH | AUSTRALIA | INVESTMENT MANAGEMENT |